

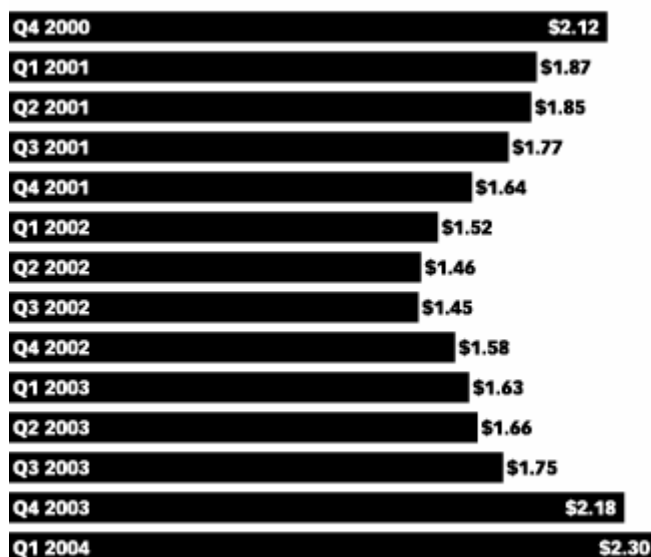
Online Ad Spending Grows over 38.9% Since Q1 2003

May 26, 2004

The Interactive Advertising Bureau (IAB) and PricewaterhouseCoopers (PwC) reported their initial estimates of US online advertising revenues for Q1 2004 on Monday.

Online ad revenues in the US totaled \$2.3 billion in the first quarter of 2004, the highest quarterly total since the companies began tracking the metric in 1996. Aside from the last quarter of 2003, online ad revenues had not surpassed \$2 billion since Q4 2000.

US Online Advertising Spending, Q1 2001-Q1 2004 (in billions)



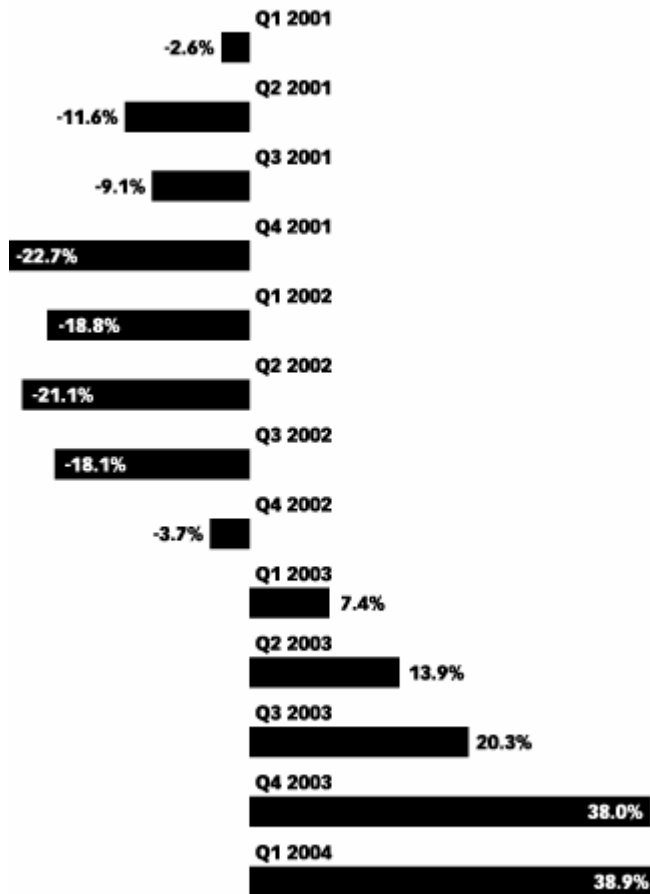
Source: Interactive Advertising Bureau (IAB), PricewaterhouseCoopers (PwC), May 2004

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Online ad revenues increased 3.9% compared to Q4 of last year, and grew 38.9% since the first quarter of 2003 a year before. After a slump in the market in 2001 and 2002, revenues began to steadily grow again in 2003, and the trend has continued into this year.

US Online Advertising Spending, Q1 2001-Q1 2004 (as a % increase/decrease vs. same quarter in prior year)



Source: Interactive Advertising Bureau (IAB), PricewaterhouseCoopers (PwC), May 2004

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Benchmarking its estimates on the IAB/PwC estimates, eMarketer predicts in its upcoming white paper *Measuring Online Ad Effectiveness* that online advertising spending will total \$8.4 billion for 2004. The white paper will be released in early June 2004.

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